

EXHIBIT 8
DATE 3/9/11
HB 397

Amendments to House Bill No. 397
1st Reading Copy

Requested by Representative Brian Hoven

For the House Taxation Committee

Prepared by Jeff Martin
March 9, 2011 (6:45am)

1. Title, page 1, line 5.

Following: "CREDIT;"

Insert: "PROVIDING A PHASEOUT OF THE CREDIT BASED ON INCOME;
PROVIDING THAT THE INCOME AMOUNTS ARE ADJUSTED FOR
INFLATION;"

2. Page 1.

Following: line 30

Insert: "(6) (a) For an individual whose household income is
\$75,000 or more but less than \$97,000, the amount of the
credit is equal to the credit calculated under this section
multiplied by the decimal equivalent of a percentage figure
according to the following table:

Household Income	Percentage of credit allowed
\$75,000 - \$86,000	50%
\$86,001 - \$96,999	25%
\$97,000 or more	0%

(b) For tax years beginning after December 31, 2011, the department shall, by November 1 of each year, multiply the household income amounts contained in subsection (6)(a) by the inflation factor for that tax year and round the product to the nearest \$100. The resulting adjusted household income amounts are effective for that tax year and must be used in calculating the tax credit allowed under this section.

(c) As used in this subsection (6), the following definitions apply:

(i) "Income" has the meaning provided in 15-30-2337(9)(a). Income includes all income received by all individuals of the household while they are members of the household.

(ii) "Inflation factor" means a number determined for each tax year by dividing the consumer price index for June of the tax year by the consumer price index for June 2011."

Renumber: subsequent subsection

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